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10 **UNITED STATES BANKRUPTCY COURT**

11 **CENTRAL DISTRICT OF CALIFORNIA**

12 **LOS ANGELES DIVISION**

13 In re:

14 CRESTLLOYD, LLC,

15 Debtor and Debtor in Possession.

Case No.: 2:21-bk-18205-DS

Chapter 11 Case

16 **STIPULATION RE: MOTION TO SELL**
17 **PROPERTY AND HILLDUN**
18 **CORPORATION'S CLAIM IN**
19 **CONNECTION THEREWITH**

20 [No Hearing on Stipulation Required]

This *Stipulation Re: Motion To Sell Property And Hilddun Corporation's Claim In Connection Therewith* (“Stipulation”) is entered into by and between Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”), and Hilddun Corporation (“Hilddun”), with respect to the following:

RECITALS

A. On October 26, 2021, the Debtor commenced this bankruptcy case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code.

B. On November 23, 2021, the Debtor filed its Schedules of Assets and Liabilities, which listed, inter alia, (1) the Debtor’s primary asset, a piece of real property located at 944 Airole Way, Los Angeles, CA 90077 (the “Property”), and (2) a contingent, unliquidated secured claim in the amount of \$5 million for Hilddun (the “Scheduled Claim”).

C. On December 23, 2021, Hilddun filed Proof of Claim Number 9 asserting a secured claim in an amount of “[n]ot less than” \$5 million (the “Filed Claim”), which superseded the Scheduled Claim.

D. The Debtor has raised certain issues regarding the Filed Claim and potential alleged bases for objecting to the Filed Claim. Hilddun denies that there are any bases to object to the Filed Claim.

E. The Debtor intends to file a motion to sell the Property (the “Sale Motion”) after the conclusion of an auction of the Property. At present, the sale price for the Property and the net benefit to the estate from any sale of the Property are not known, both of which will impact the extent to which any portion of the Filed Claim is secured.

F. In an effort to further judicial economy and efforts to resolve any purported issues with the Filed Claim and to avoid the need for the parties to incur attorneys' fees at this juncture in connection with any objection to the Filed Claim until the net benefit to the estate from any sale of the Property is known, the parties desire to stipulate as set forth below.

1 **NOW, THEREFORE, BASED ON THE FOREGOING RECITALS OF FACT,**
2 **WHICH ARE INCORPORATED INTO THE AGREEMENT BELOW, SUBJECT TO THE**
3 **APPROVAL OF THE COURT, THE DEBTOR AND HILLDUN HEREBY AGREE AS**
4 **FOLLOWS:**

5 1. Hilldun's Filed Claim and, therefore its interest in the Property, shall be deemed to
6 be subject to "bona fide dispute" for the purposes of 11 U.S.C. §363(f)(4), and 11 U.S.C. §363(f)(4)
7 shall be deemed to be satisfied in regard to Hilldun's Filed Claim in connection with any Sale
8 Motion.

9 2. Nothing in this Stipulation shall be deemed to be an admission as to the validity of
10 Hilldun's Filed Claim or any alleged bases for objecting thereto.

11 3. The Debtor and Hilldun's rights, claims, and defenses in regard to Hilldun's Filed
12 Claim, any purported bases for objecting Hilldun's Filed Claim, any Sale Motion, any purported
13 bases for objecting to any Sale Motion (other than in regard to the issue of whether 11 U.S.C.
14 §363(f)(4) has been satisfied as to Hilldun) are preserved without prejudice.

15 **IT IS SO STIPULATED.**

16 DATED: March 2, 2022

LEVENE, NEALE, BENDER, YOO
& GOLUBCHIK L.L.P.

17
18 By: /s/ Todd M. Arnold
19 TODD M. ARNOLD
20 Attorneys for Debtor and Debtor in Possession

21 DATED: March 2, 2022

BG LAW LLP

22
23 By: 
24 JERROLD L. BREGMAN
25 Attorneys for Hilldun Corporation
26
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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STIPULATION RE: MOTION TO SELL PROPERTY AND HILLDUN CORPORATION'S CLAIM IN CONNECTION THEREWITH** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **March 7, 2022**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- Todd M Arnold tma@lnbyg.com
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- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov
- Jessica Wellington jwellington@bg.law, ecf@bg.law

1 **2. SERVED BY UNITED STATES MAIL:** On **March 7, 2022**, I served the following persons and/or
2 entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true
3 and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and
addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be
completed no later than 24 hours after the document is filed.

4 ☐ *Service information continued on attached page*

5 **3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR**
6 **EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR,
on **March 7, 2022**, I served the following persons and/or entities by personal delivery, overnight mail
7 service, or (for those who consented in writing to such service method), by facsimile transmission and/or
email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight
mail to, the judge will be completed no later than 24 hours after the document is filed.

8 *None.*

9
10 I declare under penalty of perjury under the laws of the United States of America that the foregoing is
true and correct.

11 March 7, 2022

Lourdes Cruz

/s/ Lourdes Cruz

12 *Date*

Type Name

Signature